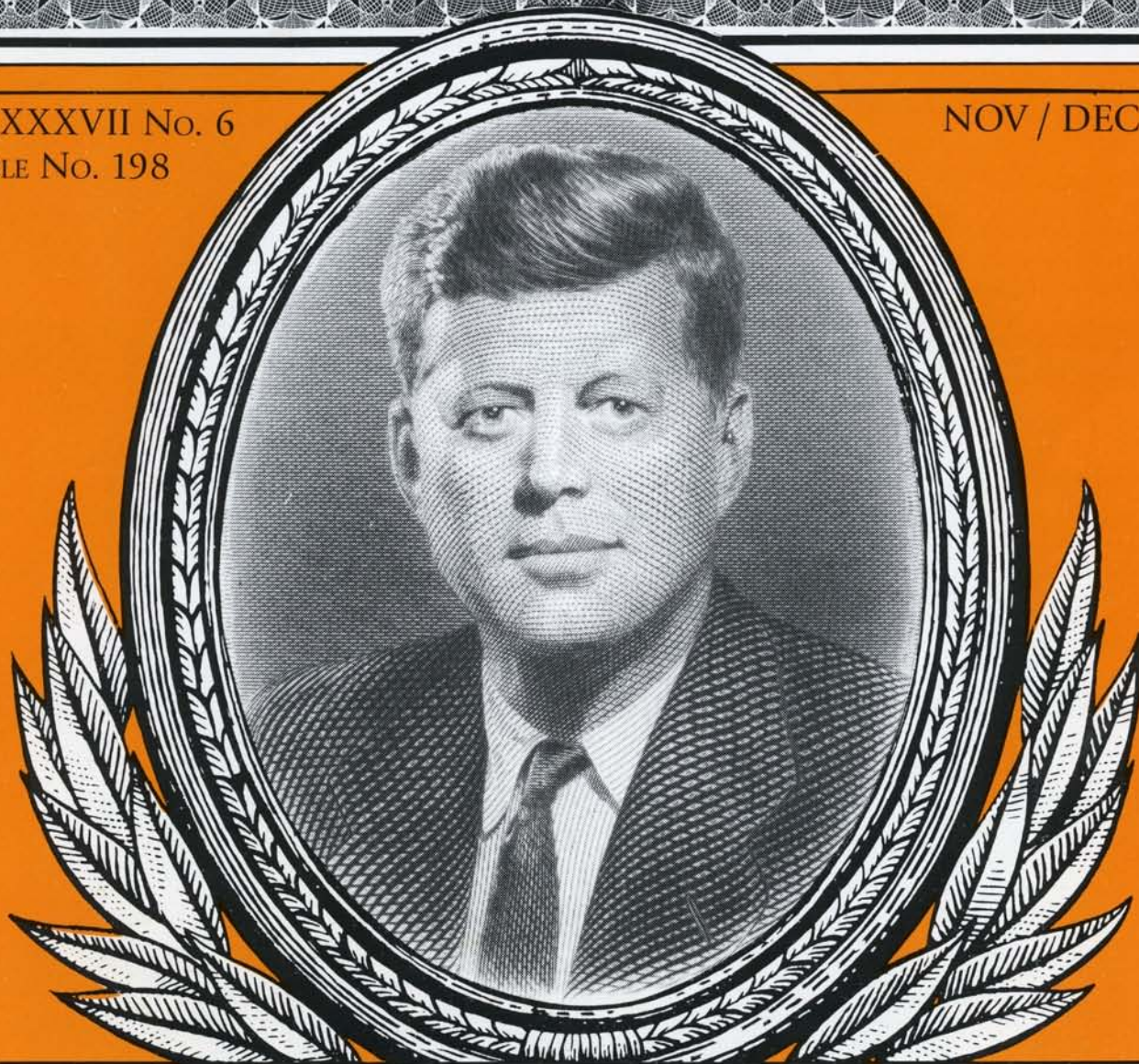


PAPER MONEY

VOL. XXXVII No. 6
WHOLE No. 198

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ON THE COVER. The portrait of John F. Kennedy was engraved in 1961 by Leo C. Kauffmann. See Mark D. Tomasko's review of the engraver's work.

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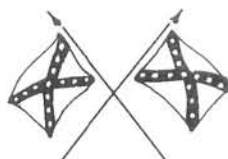
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A Review of the Work of *Leo C. Kauffmann*

by MARK D. TOMASKO®

Leo Kauffmann's career as a picture engraver was one of the most unusual in the twentieth century. He is the only engraver who started at the Bureau of Engraving and Printing and twice left the Bureau to go to the American Bank Note Company. Why is this unusual? Because up to the 1950s and 1960s American Bank Note was *the* place for a picture engraver to work, and ABN had a strong preference for training their picture engravers from the beginning of their apprenticeships. In the 1930s and 1940s, leading Bureau engravers such as Charles Brooks and Carl Arlt repeatedly applied for positions at American Bank Note.

LEO Kauffmann's career started at the Bureau of Engraving and Printing as a plate cleaner in October 1916. He was accepted as an apprentice engraver in October 1918. Several pieces of work give evidence to the impressive start Leo Kauffmann made in picture engraving. The first, finished in February 1919, is a copy he made of a nineteenth century etching, *Braubach on the Rhine* (Fig. 1). It demonstrates that Leo Kauffmann had certainly mastered some good etching techniques. Several years later, in 1922, Kauffmann engraved the head of a 1920s theater girl (Fig. 2), one Harriet Hammond (photo is Fig. 3) of the Mack Sennett Comedies troupe. The line work is a bit unusual in the flesh in the upper part of the face; it is very effective. The portrait appears never to have been used. In 1924 Leo Kauffmann did a reduction of that portrait for a Philippine Islands bond coupon (Fig. 4).

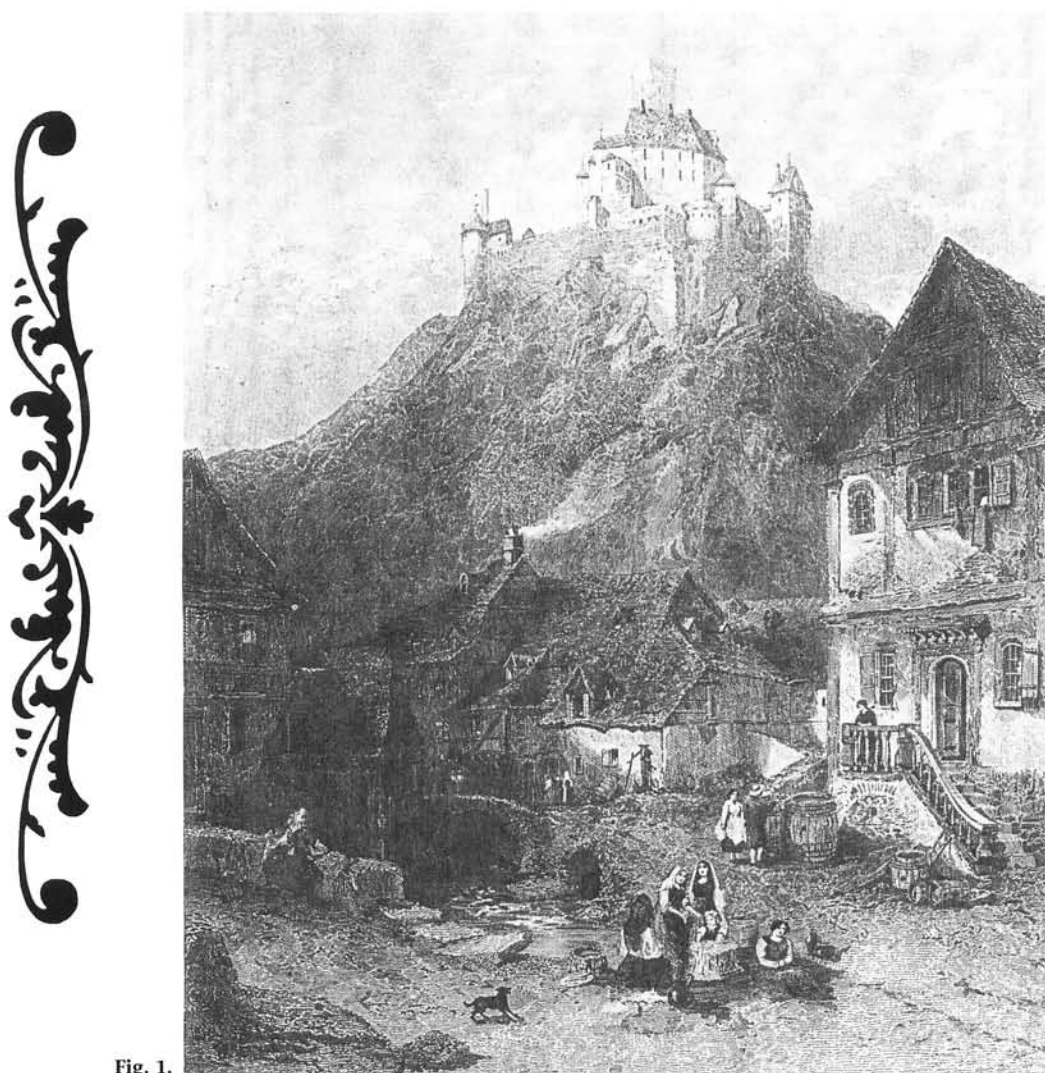


Fig. 1.

Bureau records show that Kauffmann played a role in engraving the portraits on three definitive stamps of the 1922-1925 series: with L.S. Schofield, the 4-cent Martha Washington (Fig. 5); with John Eissler, the 9-cent Thomas Jefferson and, with L.S. Schofield again, the \$2 U.S. Capitol.

No information exists as to how Leo Kauffmann was able to move to American Bank Note in 1926. My theory is that it relates to G.F.C. ("Fred") Smillie and Marcus Baldwin. In this era American Bank Note had the finest group of picture engravers in the world, with Robert Savage, Edwin Gunn, William Adolph, Elie Loizeaux, Joseph Keller and Warren Hauck. In 1920 Marcus Baldwin retired from the Bureau and started working for American Bank Note, invited to return there by his old friend Robert Savage, who actually started his engraving career with Baldwin & Gleason in 1885. And two years later, Fred Smillie retired as head of the Bureau's Engraving Department and also returned to American (which he had left in 1891). In all likelihood one of these two men, probably Fred Smillie, told Robert Savage about the very talented Leo Kauffmann. And with the boom in securities issues in the 1920s, along with a robust world economy which was producing many bank note orders from China and Latin America, there was much work needed from America's picture-engraving room.

Leo Kauffmann's work at American during the next eight years comprised primarily a series of beautiful miniature female heads for bond coupons, and some reductions of vignettes. When he moved to American he probably extended his apprenticeship because American had its own distinctive training program. It is likely that he trained under Robert Savage, the head of the Picture Engraving Department until the mid-to-late 1920s. (Savage then relinquished the position to Edwin Gunn but continued to engrave to the end



Fig. 2.

of his life in 1943. Savage was the "Dean" of the department and profession as long as he lived.) Fig. 6 illustrates one of Kauffmann's first coupon heads. Shown is the artwork source, a statue of *Perseo di Canova* (in the Vatican Museum), Kauffmann's engraving (the technique here is heavily vertical lines in the medallion ruling mode), and the portrait used on a Houston Gulf Gas Company coupon. Figs. 7 and 8 illustrate two other coupon portraits done by Kauffmann in January and February 1930. Fig. 8 is from artwork by Alonzo Earl Foringer (1877-1948), the great vignette artist used by American Bank Note from 1915 to 1948.

Young engravers frequently did "reductions" of vignettes, i.e., re-engraving a vi-

gnette in a smaller-size; the portrait in Fig. 8 is a reduction of a much larger engraving by Robert Savage. A good example of a reduction of a full vignette (original also by Robert Savage) is *Secret D'Amour No. 2*, done by Leo Kauffmann in October 1933 (Fig. 9). The etching (background) and "cutting" (fleshwork and drapery) are both equally effective.

The Great Depression obviously caused a major loss of business at American Bank Note. The firm tried to avoid laying off picture engravers, as they were considered ABN's most important anti-counterfeiting defense, and training a good picture engraver took years. In the first major lay-off of March 1932, no picture engravers were involved. But on July 12, 1934, as business continued to contract, four of the younger men were

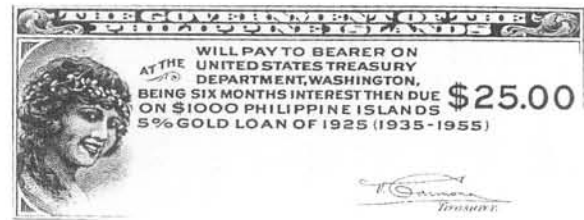


Fig. 4.



Fig. 3.

laid off: Charles Chalmers, Leo Kauffmann, Anthony Kitz, and Wesley Jerndal.

It is not known precisely what Leo Kauffmann did in 1934 and 1935, though one fellow engraver remembers something about his working for a die-stamping firm in Baltimore and another thought he did some free-lance work for Quayle, a minor bank note company.

Within a year, however, Leo Kauffmann was back where he started, with the Bureau of Engraving and Printing in Washington. His proficiency with small portraits, developed first at the Bureau on stamps and later at American Bank Note for bond coupons, would be used again to great effect on United States postage and revenue stamps. The first stamp he did after his return, in October 1935, was the Michigan Centenary (Fig. 10 contains most of the stamps referred to here). It is primarily a state seal with flags on either side. Thereafter, except for some scenes for Canal Zone stamps, his stamp work was portraiture. A fuller review of



Fig. 5.

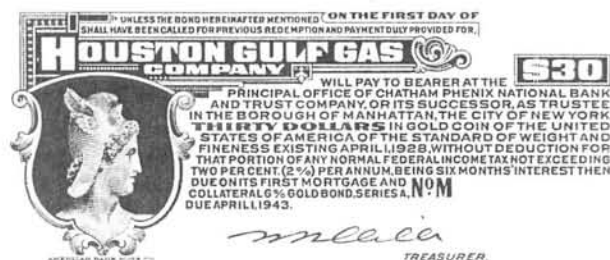


Fig. 6.

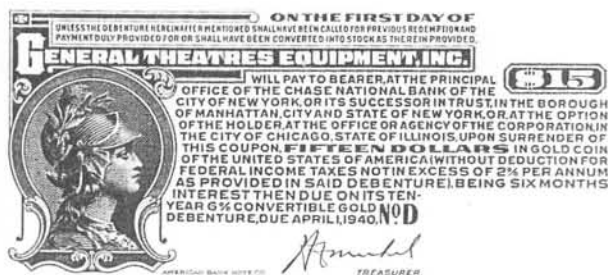


Fig. 7.

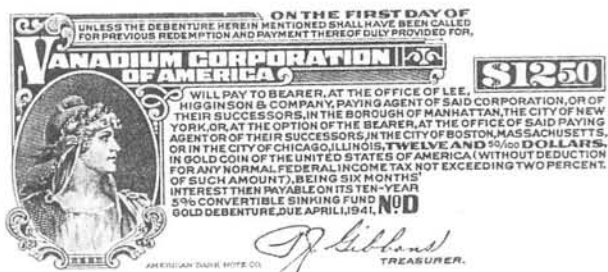


Fig. 8.



SECRET DIAMONDRING

Fig. 9.



Fig. 10.

Kauffmann's engravings for stamps will have to wait for some future time in a more appropriate venue, but I will illustrate some representative pieces. The 1-cent Navy series stamp done in Dec. 1936 has both portraits (Jones and Barry) by Kauffmann, with the etched center by Carl Arlt. Both of the portraits on the 3-cent Navy stamp, Farragut and Porter, were done by Kauffmann in Feb. 1937, with the etching again by Carl Arlt.

Kauffmann can claim the unusual distinction of having twice engraved Martha Washington on U.S. stamps, once for the 4-cent in 1922 (see Fig. 5) and again in May of 1938 for the 1 1/2-cent being done from statuary and using primarily a medallion-ruling approach. He did five other stamps in the Presidential series, the 4-cent James Madison (not illustrated), the 11-cent James Polk, the 14-cent Franklin Pierce (not illustrated), the 17-cent Andrew Johnson and the \$1 Woodrow Wilson (not illustrated).

While Leo Kauffmann did some fine etching work for Canal Zone stamps and some portraits for U.S. revenue stamps, the last several examples I will illustrate here are two of five portraits Kauffmann did for the Famous American series of 1940. Fig. 10 also shows his 1-cent Washington Irving (one of the stronger portraits in the set) and the 2-cent Mark Hopkins.

By letter dated August 16, 1942, Kauffmann was inquiring of American Bank Note whether they would "... at this time consider engaging my services as a picture engraver." He also says in the letter that "I know you are familiar with the character of my work, but I have engraved some portraits and vignettes recently which I would like you to see." The inquiry at this time was not coincidental, as Kauffmann undoubtedly kept up with his friends at ABN and knew that the department had suffered some significant losses; Edwin Gunn died in 1940 and Sidney Smith and Wesley Jerndal (who was laid off with Kauffmann in 1934 but subsequently rehired) both died untimely deaths in 1942. Both Gunn and Smith were fine portrait men, so Kauffmann's expertise in portraits was particularly valuable for the booming bank note, stamp and securities work during the war. The fact that Kauffmann had received much of his training at American Bank Note was probably a significant factor, along with the prestige of working for the best organization in the business. However, as he once told a fellow engraver, another factor was that the work at American was more varied, with bank note, stamp, and stock certificate work, as opposed to the Bureau, where the work was primarily stamps. Kauffmann visited the Bronx plant of ABN on September 11, 1942 to discuss the possibility of returning and the discussions were obviously successful as he started work on November 2, 1942.

Leo Kauffmann's first job upon returning to ABN was a portrait of Doctor Jose Maria Castro Madriz for a Costa Rican 100 Colones note. Fig. 11 shows the original photo, a good illustration of the challenge an engraver can have with a portrait: there is virtually no detail in the flesh of the face. While Kauffmann handled this nicely, as illustrated in Fig. 12, (the portrait on a proof of the note), the portrait is relatively bland because of the poor artwork.

Another early bank note job was the figure on the back of the Brazilian 10 Cruzeiros note of 1943. The artwork is a drawing by Alonzo E. Foringer. Fig. 13 illustrates the engraving, for which Harold Osborn did the etching (background) and Leo Kauffmann did the figure.

Soon thereafter, in late 1944, Leo Kauffmann did the bank note vignette that ranks as one of his best, namely, the back of the Turkish 1000 Lira note of the mid-1940s. Fig. 14 shows a progressive proof of Oct. 31, 1944, and the final vignette, V-85766. The finished note may be seen in Fig. 15; it appears that the design was changed after the vignette was engraved because the bottom of the scene in Fig. 14 precisely fits the special scroll work while the top is quite different. The Pick bank note catalog calls the scene "military buglers," but they are actually Boy Scouts, according to Kauffmann's notes.

Leo Kauffmann's talents in the stamp area were not ignored by ABN; he did a number of portraits for foreign stamps, though I will illustrate only one here. Fig. 16, a Chinese stamp of 1945 commemorating the 1943 Treaty between Great Britain, China, and the U.S., carries a portrait of Chiang Kai-shek by Kauffmann. He also did the three flags (which he originally engraved in a larger size; they were then reduced and done in color lithography for the stamp).



Fig. 11.



Fig. 12.



Fig. 13.



Fig. 14.



Fig. 15.



Fig. 16 (150%).

In 1947 Kauffmann engraved the scene for the back of a Guatemalan 20 Quetzal note, *Firma Del Acta de la Independencia* (Fig. 17). Engraving scenes of this size with numerous figures was an unusual job for picture engravers and this was the kind of variety that made working for American Bank Note appealing. The detail in the faces is outstanding, and worth a look with a glass if you have an original of the note.

Leo Kauffmann returned to American Bank Note in time to do some vignettes from artwork by A.E. Foringer, who died in 1948. While not as striking as Foringer's earlier work, they were still attractive art. Besides the Brazilian bank note back in Fig. 13, several others Kauffmann did are *Steam and Hydroelectric Power* vignette (October 1948) (Fig. 18), and finished in September 1950, is *Science, Industry and Commerce* (Fig. 19).



Fig. 17.

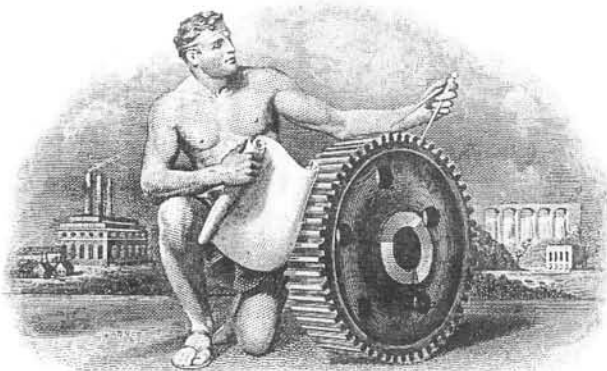


Fig. 18.



Fig. 20.



Fig. 19.

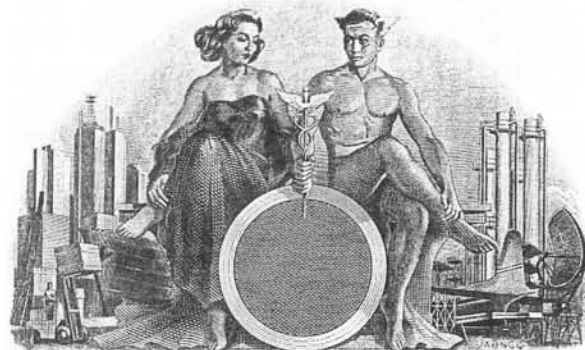


Fig. 21.

After Foringer's passing in 1948 American Bank Note struggled to find a vignette artist to provide new "stock" (non-special) vignettes. One artist they tried was Jean Van Noten, a

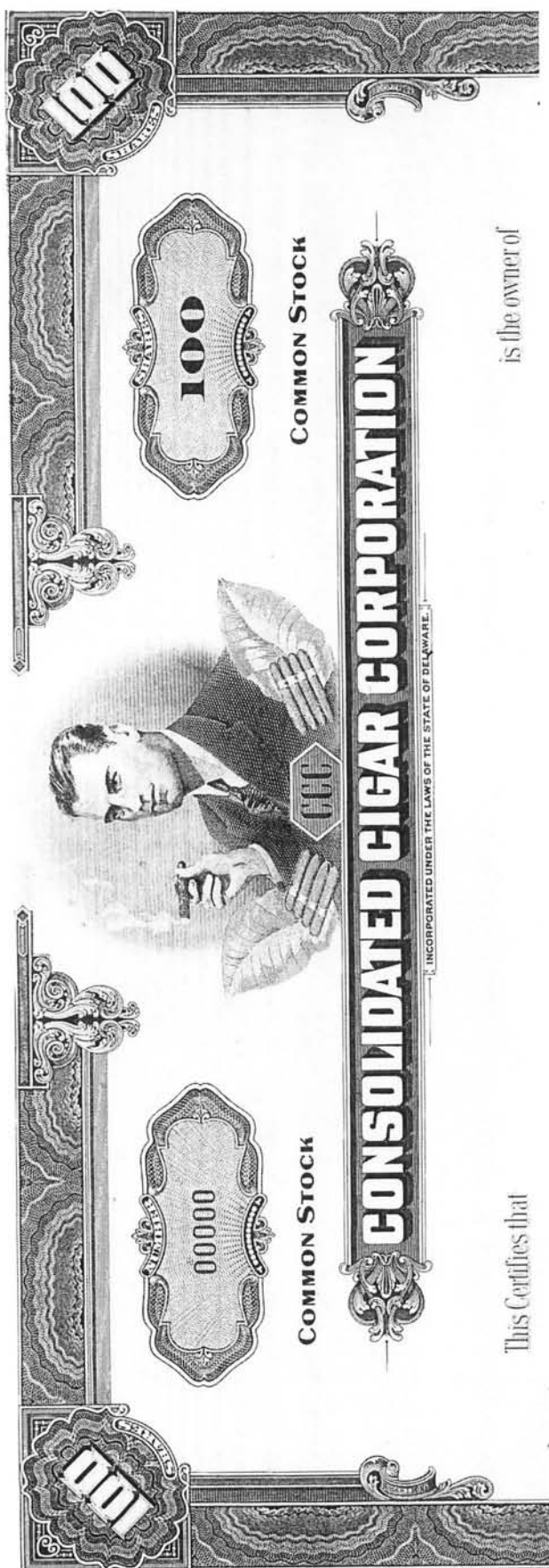


Fig. 22.

Belgian stamp designer. Leo Kauffmann engraved an aviation vignette by Van Noten (Fig. 20) that has an Icarus-like figure amid geese and jet planes. No airplane manufacturer or airline was sufficiently intrigued with the vignette to use it on their stock certificate. But the combination of the geese, Icarus, and jet planes makes it one of my favorite amusing vignettes.

Somewhat more useful to ABN was the *Commerce and Industry* vignette by Van Noten that Kauffmann engraved in 1954 (Fig. 21). The female figure is actually quite attractive, unlike some of Van Noten's work, and that may account for the fact that Kauffmann could note in 1960 that "It is the only Van Noten that has been used so far."

In January 1958 Leo Kauffmann completed an unusual vignette for the Consolidated Cigar Corporation stock certificate



Fig. 23.

(Fig. 22). In this artwork by Orison MacPherson the man's arm appears to be coming out of his chest. However, the positioning could be "anatomically correct" and simply awkward looking because of the amount of the torso shown.

In 1958 a number of ABN's younger picture engravers were occupied doing portraits of American presidents to complete the pages in ABN's upcoming centennial history published that



Fig. 24.

year. Ed. Cranz engraved Franklin Roosevelt, Ken Guy did Eisenhower, and John Wallace engraved Truman. Herbert Hoover, though, was given to the more experienced Leo Kauffmann (Fig. 23).

Another MacPherson drawing for a special vignette was more successful than the Consolidated Cigar job. Kauffmann engraved King Kamehameha I for the Hawaiian Electric Co. (Fig. 24). (The artwork is seen in Fig. 25). It is one of Kauffmann's better pieces and, besides being used on the stock certificate, it also appeared in the ABN Annual Report for 1965.

As Leo Kauffmann was approaching retirement in the early 1960s he did a very attractive etching job, the Washington Arch in Washington Square, Greenwich Village, New York City (Fig. 26). It was done for an ABN Christmas card and was finished in July 1961. (The 1976 ABN Annual Report carries



Fig. 25.



*Washington Arch
Fifth Avenue and Washington Square
New York City*

Fig. 26.



Fig. 27.

this engraving, along with other New York buildings, on its cover.) In 1961 there was another "out of the ordinary" job for Kauffmann. Fig. 27 illustrates his portrait of John F. Kennedy, done from the Bachrach photo. For some unexplained reason, this portrait was not approved until November 1972.



Fig. 28.



Fig. 29.



Fig. 30.

In February 1963 Kauffmann was asked to do an unusual "makeover" of a Foringer vignette originally engraved by Robert Savage in 1927. The original vignette is Fig. 28, the "laydown" (a new die made from a roll with all unwanted parts of the vignette removed) is Fig. 29, and the final vignette, for Comsat Corp. (the communications satellite firm) is Fig. 30. It is one of the more unusual redesign efforts of a vignette and was done by Fred Buckes, an in-house designer at American.

Leo Kauffmann's last vignette for American Bank Note, finished in March 1964, is "Crossman No. 6," a vignette that saw considerable use (Fig. 31). Crossman did only a small number of drawings for American, but they were never quite successful. At this point, however, American Bank Note had finally found Robert Lavin, who turned out to be the best vignette artist for ABN since A.E. Foringer.



Fig. 31.



Fig. 32.

This review of Leo Kauffmann's work ends with an engraving he did early in his career that indicates his eye for art and his talent in engraving: Fig. 32, the *Sphinx and the Chimera*, in the Museum of Fine Arts, Boston, is a great engraving of a great subject.

Leo Kauffmann retired in 1964 but did not have many years to enjoy his retirement as he passed away in 1970. He had a remarkable career in security engraving. Probably the only engraver to twice move from the Bureau of Engraving and Printing to American Bank Note, he had the opportunity to do not only a number of U.S. stamps but also a wide variety of portraits and vignettes for foreign bank notes and stamps. And, as the bank note work at American diminished in the 1950s and 60s, he did some fine securities vignettes. Both the Bureau and American Bank Note can be proud of Leo Kauffmann's work and career.

Sources for this article include information and items in the author's collection, conversations with Leo Kauffmann's descendants and his former colleagues Ken Guy and John Wallace, A. Pick's *Standard Catalog of World Paper Money*, and G. Hessler's *The Engraver's Line*. All illustrations are from the author's collection.



The Green Goods Game

Conducted by
Forrest Daniel

RUN IN AS A COUNTERFEITER

"Well, this is something like [it]," said John Henry Gudemann, as he pocketed his week's wages in the shape of five crisp new silver dollar certificates with the portrait of Gen. Grant on the face, indicating that they were good for \$5 in silver coin, says the *New York World*. "I like new bills because you have no trouble with them. Everybody knows them and there is no kick."

Then John Henry drifted into an east side saloon and took a beer or two to "wet" his roll before he took it home to his wife and babies. He tossed one of the bills on the bar with a careless, "got-plenty-just-like-it" air and waited for his change.

The barkeeper picked up the money gingerly, eyed it suspiciously, turned it over excitedly, held it off loathingly, and said disdainfully: "See here! Dis don't go! It's queer! Did you tink I was come on to be fooled wid such stuff as dat?"

"Come off," said Mr. Gudemann. "That money's all right."

"Money? Dat ain't money. Dat's green goods," persisted the barkeeper.

The conversation was beginning to wax warm when the barkeeper rushed to the door and summoned a passing cop. The offending bill was passed to him for inspection and, after eyeing it at long and close range, he solemnly pronounced it bogus.

"Guess I'll have to run you in," he said. "You must take us for oysters down here."

fifteen minutes later John Henry Gudemann was facing a hawk-eyed sergeant in the Eldridge street station house. The latter took one look at the bill and said that the counterfeit was so poor that he wondered that a man had the cheek to attempt to pass it in New York. He told John Henry Gudemann that he was good for 15 years at least, and ordered him sent below with great severity. A search of the prisoner's clothes brought to light four more notes which had evidently just been tossed off from the same counterfeiting plates.

Next morning the prisoner was arraigned in the Essex Market court, and the magistrate scarcely looked at the bills, so evident was their bogus character. "Young man," he said, severely, "don't you know that you are engaged in mighty dangerous business? The government of the United States will have to attend to your case and it never lets up when it is after counterfeit money."

Then John Henry got mad.

"See here," he yelled, "I'll bet my week's salary that that money ain't counterfeit. You're a pack of 'blumgagoes,' that's what you are. I got it from one of the best firms in this town, goshblame-it-all!"

The magistrate looked a little startled at this outburst, and being a magistrate of good sense sent a messenger with the offending bill to the nearest bank with instructions to find out how much of a counterfeit it was, anyway. The answer came back: "Good as gold."

Then John Henry went home, leaving a trail of profanity behind him and the sickest lot of policemen that ever attempted to pose as ready counterfeit detectors.—*Butte* (Mont.) *Miner*, Sep. 27, 1896.

A Short-Lived Bank :

THE MERCHANTS NATIONAL BANK, *Bismarck, Dakota*

 by FORREST W. DANIEL

Can a national bank with an existence of only six months have a career worthy of study? Certainly. There was a hint of scalawaggery and incompetence from an Eastern investor, but it was a disastrous slump in the region's economy that was the major cause for the failure of the Merchants National Bank, Bismarck, Dakota Territory. Basically, a group of small-town businessmen believed they could become bankers and learned the hard way that they could not. This is the story of a very troubled bank. What is known of the non-banking career of its president, however, adds some color to the bank's story; but the bank was such a passing phase in his career it was not even mentioned in his obituary.



John A. McLean, president, Merchants National Bank. (Courtesy State Historical Society of North Dakota.)

JOHN A. McLean, president of the Merchants National Bank, was born in 1849 at Highbank, Prince Edward Island. He attended Prince of Wales College and taught school for a year. In the United States he entered business, and when the Northern Pacific Railroad began construction from Duluth, Minnesota to Puget Sound, McLean was a contractor who supplied railroad ties and other construction material for the westbound track. He arrived along with the railroad in Bismarck, a new town in 1873.

Bankruptcy that year forced the Northern Pacific to discontinue further westward construction until 1879. In Bismarck, McLean entered the mercantile and contracting business with Robert Macnider, a merchant who in 1872, with a train of ten ox teams and wagons loaded with merchandise and intentions to establish a store at Bismarck, stopped at Jamestown where the army had just established Fort Seward to protect the Northern Pacific railroad survey parties. Macnider unloaded his wares and set up a successful store which served the railroad construction crews and the army, as well as the usual mixture of settlers and frontier rowdies, until the track was laid the next year and he could continue on to Bismarck. The McLean & Macnider firm supplied goods to the Missouri River steamboat trade as well as the overland freighters that served the gold miners in the Black Hills. Macnider was a director of the bank.

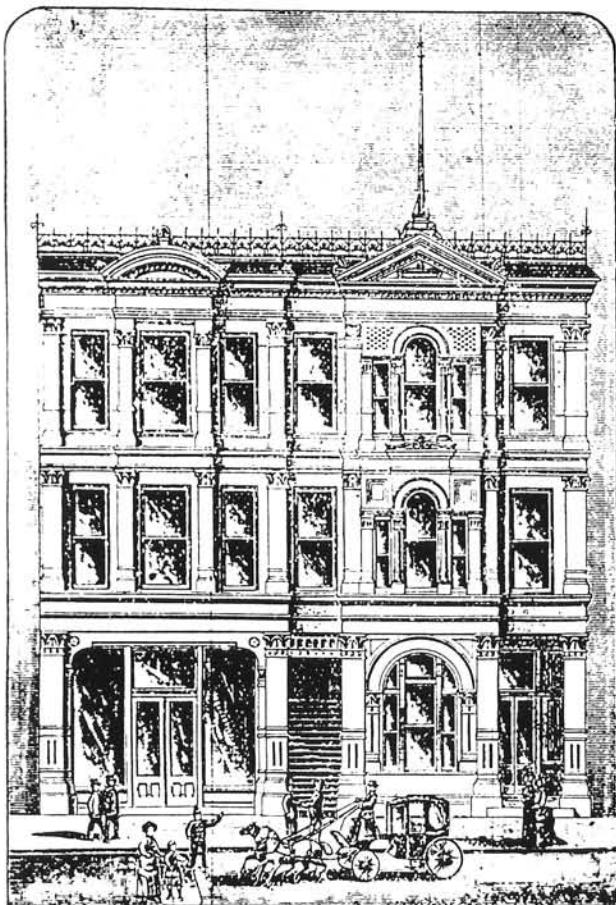
McLean became active in civic affairs and was the first elected mayor of Bismarck; he successfully negotiated the rights of

the squatter occupants on, and several claimants to, the city's original townsite. It is altogether possible that McLean & Macnider were outfitters for the Custer expedition to the Black Hills in 1874 which confirmed that gold was present there. The following year the extent of the gold find was firmly established and in January 1876 John McLean and Colonel Clement A. Lounsberry, editor of the *Bismarck Tribune*, took samples of Black Hills gold to Washington. They displayed the gold to President Grant, Secretary of War Belknap and both houses of Congress. As a result President Grant opened the Black Hills to gold miners and their routes to the hills through Indian lands. On their way to Washington McLean and Lounsberry made arrangements with railroad companies to route freight billed to the Black Hills via Bismarck; and on their return a stage coach and freight line connecting Bismarck and the Black Hills was established.

When Lt. Col. George A. Custer's ill-fated campaign into Montana left Fort Abraham Lincoln in May 1876, McLean & Macnider held the contract to furnish civilian teams and wagons to carry supplies for the expedition; and when forts were established on the Yellowstone River they supplied hay and wood for the posts. In 1883 McLean County was named for John A. McLean.

Bismarck already had three national banks and a Mellon Brothers private bank when, on January 11, 1883, five Bismarck businessmen applied for permission to organize a national bank with a capitalization of \$65,000. Richard F. Pettigrew, territorial delegate, supplied his required Congressional signature. By the time the Articles of Association and Organization Certificate for the Merchants National Bank were filed in June 1883 an infusion of capital credited to investors from Jefferson, Wisconsin raised the proposed capital to \$100,000. A new territorial capital was being built in Bismarck and times were prosperous. The new bank was planned to serve an actively growing economy. It was unknown at the time, but 1883 was the peak of the Great Dakota Boom (1873-1886). Bismarck was doomed eventually to lose five banks; real estate values fell sharply and merchants fought for customers. One of the first victims of the economic stagnation was the Merchants National Bank.

The boom was still apparent, though, on March 24, 1884, when a booster issue of the *Bismarck Tribune* announced the opening of the Merchants National Bank and published a drawing of its elaborate new quarters. The three-floor brick building was steam heated and the interior of the bank was finished in cherry wood. The ceiling was white with frescoed ornaments above the chandeliers. The building was as fire proof as possible and the vault contained a 7,600-pound Diebold safe with a Crane hinge which swung on the center of the hinge. The edifice also held a number of stores, and office suites were for rent. The bank's opening was planned for April 1st, according to the *Tribune*.



Merchants National Bank Building, Bismarck.

There was a delay in the decoration so the Merchants National was to open on the 10th. The anticipated opening date appears to have been hopeful speculation since the date on the bank's specimen notes is April 28, 1884. The bank finally opened its doors May 1 with Cashier Edward McMahon, a major stockholder and former banker in Jefferson, Wisconsin, in charge. Officers in addition to McLean and McMahon were John Mallanney, vice president; W. D. McMahon, bookkeeper; and directors John A. McLean; John Mallanney, real estate and loans; E. McMahon; John E. Carland, lawyer; Robert Macnider, wholesale grocer; Frederick W. Smith, partner in a wholesale grocery, a coffee and spice mill, and secretary-treasurer of Bismarck Artificial Stone Co.; and H. Hersey, physician. In addition to Cashier McMahon there were five other stockholders from Jefferson and two from Watertown, Wisconsin.

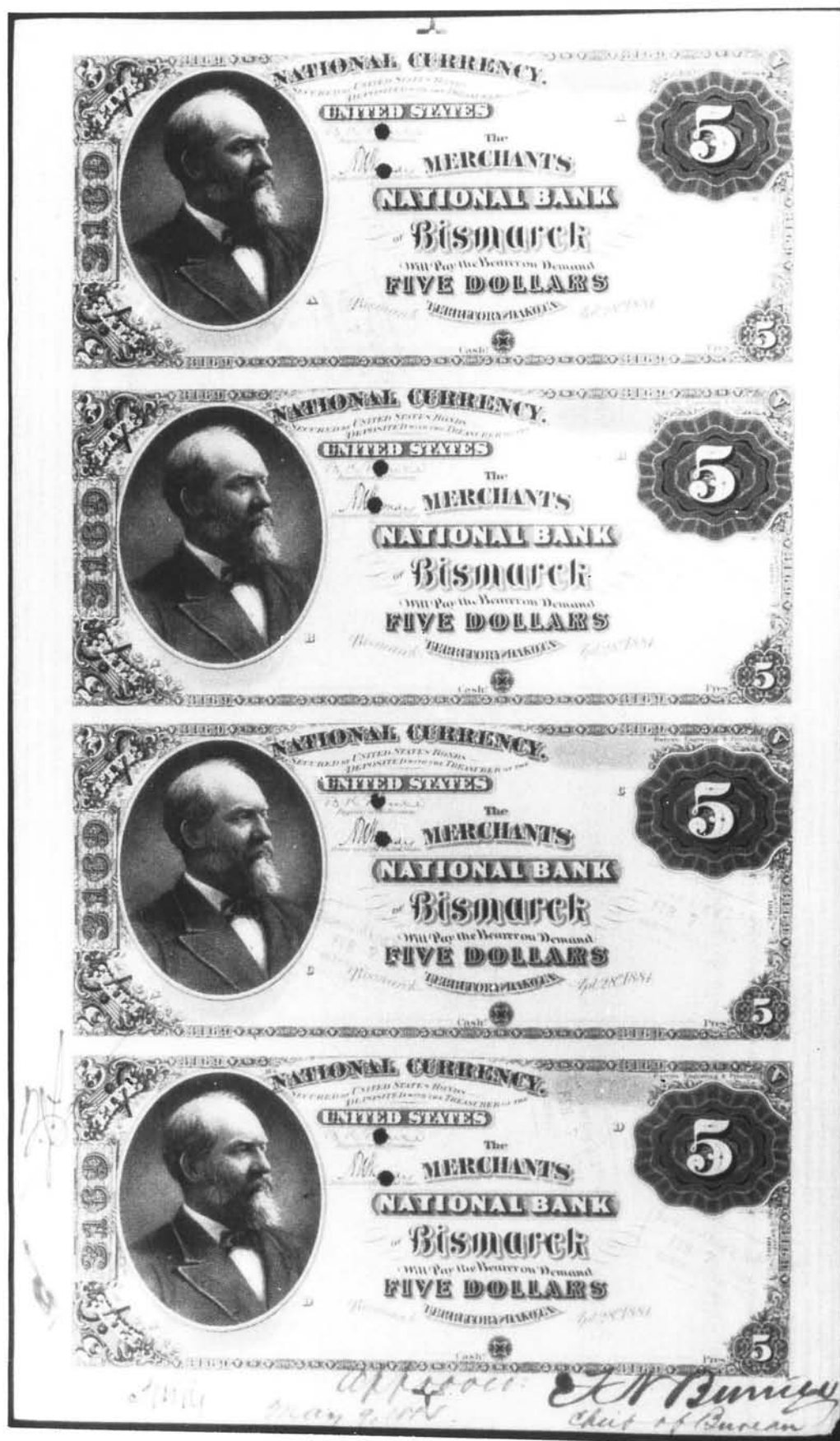
The announced cash capital of \$100,000 actually reached only \$73,000, and that not until September. In June the board of directors had applied to the comptroller of the currency to reduce its capital to \$75,000 because the dull times and scarcity of money made it impossible for subscribers to meet the installments on their stock. The board felt reducing the capital would be less injurious to the bank than a forced sale of delinquent shares. The comptroller replied that the full amount of \$100,000 must be paid in full in regular monthly installments.

An examination on June 23 showed the bank had only \$61,100 of stock paid and \$43,550.19 of its assets was represented by the new building, furniture and fixtures. The comptroller said there was no reason for a bank to invest so much of its initial capital in property; he ordered the building to be sold, suggesting that capitalist stockholders might purchase it and rent it back to the bank. He said in order to complete the organization of the bank the entire \$100,000 must be paid up and "the banking house got rid of in some way."

Cashier McMahon replied that notice would be served on delinquent stockholders that all payments must be made current; he expected there would be only two or three who could not produce the cash. He told the comptroller that when the stock was subscribed the investors from Bismarck felt rich but now it was very difficult for them to raise any money. He felt the cost of the building was comparable to others in the territory, office rentals adequate, and that there was no market for the building, times being what they were. McMahon admitted the south half of the building was being built by private parties (with bank money, according to a critic) and said \$11,000 would be deducted from the bank's building asset value. A city lot with the part of the building standing thereon was sold to investors in Wisconsin for \$8,000. McLean and McMahon gave them a one-year note, intending to redeem the building. They did not; the lot and the debris from the fire that destroyed the building in 1898 were sold to a Bismarck merchant.

On July 14 the board of directors passed a resolution to sell the shares of delinquent stockholders and public notice of the sale was published in August.

Saml. H. Thompson, a major stockholder in Baltimore, (his address was Bismarck on the stockholder list) protested that the sale of delinquent stock would not save the bank, and that it would produce even greater losses when the bank eventually was placed in receivership. He called on the comptroller to demand that the Merchants National Bank be placed in voluntary liquidation. In addition to the delinquency of the leading stockholders, some \$6,000 of the original stock had



Specimen Sheet of \$5 notes, Merchants National Bank, Bismarck, Territory of Dakota. (Courtesy of Smithsonian Institution.)

not and would not be subscribed; there was no way the bank could be saved, and since there was little money in Bismarck, Thompson predicted the other banks would have to consolidate in order to survive.

Thompson went to Bismarck in September and painted a dismal picture for the comptroller. In an aside he said, "The President is intoxicated most of the time & the Cashier is commonly said to be the meanest drinker in Bismarck."

Thompson admitted he was not hurting for funds, and if the bank was placed in voluntary liquidation some of the stockholders would form a stock company to buy the building for the stated cost. In that way, he said, little injury would be done since each shareholder would receive property for his share of the assets.

Thompson received a telegram from Bismarck Director George P. Flannery; dated September 16, it reported McLean had been forced out of directorship and presidency of the bank. The local newspaper said he resigned and John Mallanny was promoted to president. Thompson wrote the comptroller that if McLean had been forced out because of his drinking, "Cashier McMahon should go likewise."

Director Flannery acknowledged to the comptroller that an order to postpone the sale of delinquent stock would provide some relief and that the stockholders would agree to liquidate. He confirmed all the statements Thompson had made about depressed conditions in Bismarck.

Cashier McMahon still insisted the bank was viable. He visited many of the Eastern investors and said they would take up the sixty unsubscribed shares. In October President Mallaney finally bit the bullet and on the 28th the directors voted to liquidate The Merchants National Bank of Bismarck.

When John A. McLean tendered his resignation as president of the Merchants National Bank he cited private business as taking so much time he could not give proper consideration to the bank. In November he ran as a substitute candidate for county register of deeds; while saying he would make a dandy register of deeds, the *Tribune* added, "By the way, though, this seems quite a let-down from the presidency of a national bank." McLean was defeated.

When the bank surrendered its charter it continued business for an undetermined time as a territorial bank under the style Merchants Bank of Bismarck, as it had been in anticipation of receiving its national charter. The private bank handled outstanding claims against the Merchants National. As a territorial bank there was no need to register, so there is no official record of when the Merchants Bank finally closed. The bank premises were vacant in 1888. It may well have been another one of the five closed banks mentioned earlier.

At the time of liquidation the Merchants National Bank had \$22,500 of \$5 national currency notes outstanding, \$3,250 of which was retired, leaving \$19,250 in circulation; \$185 was outstanding in 1907 and no examples are known.

The liquidation was not expeditious and a final date for closing of the books has not been found. George W. Bird, one of the Jefferson, Wisconsin investors, wrote to the comptroller in 1887 that the circulation was provided for and redeemed and the U.S. bonds disposed of. The depositors were all paid, most of the paper collected, and the proceeds distributed to the stockholders in two dividends, "both amounting to about 20%." When Bird visited Bismarck in June the bank had \$6,000 cash deposited in the First National Bank and was holding \$5,000 in paper due. The \$33,000 building was being offered at \$15,000 with no prospect of a sale. It was agreed with the

Bismarck people that all the assets and building be sold on October 1 and the proceeds and \$6,000 cash be distributed, but it had not been done by the end of January the next year.

Bird declared the Bismarck directors wanted to prevent distribution of the property, to keep it for their own benefit. He said Cashier McMahon had long since departed Bismarck and the director left in charge had gone into business elsewhere. Bird asked the comptroller if there was any way to force distribution of the assets without resorting to costly receivership. Comptroller of the Currency reports suggest no receiver was ever appointed for the bank, consequently no date for final liquidation appears in his reports.

Although the Merchants National Bank building had not been sold by the end of 1887, a separation had been made. According to tax records, Lots 1 and 2 whereon the building sat were assessed to a group of several owners through 1886. The 1887 assessment lists the Merchants National Bank as owner of Lot 1. Since this was the Bank's first ownership listing of the lot and building, it probably represents the stockholders rather than "McLean, et al," as before. Carlos Waldo of Wisconsin became owner of Lot 2. The same ownership remained on the tax list, with declining assessments, at least through 1896.

A fire which began in a railroad warehouse burned "the handsomest business portion of the city" on August 8, 1898. The Merchants Bank building was among the many businesses destroyed; the list included the First National Bank, the Mellon Bank, the Capital National Bank building and the postoffice among others. The Carlos Lot 2 and debris was sold shortly after the fire. In December 1898, four months after the fire, Lot 1, the bank's lot, was offered for sale by the Burleigh County Auditor for \$170.89, the delinquent taxes for 1897. There were no other bidders so Burleigh County bid it in. The county found a buyer for the lot in 1901, and the legal redemption period having passed, an Auditor's Tax Deed was issued on March 12, 1902. The Merchants National Bank, Bismarck, Dakota, was finally out of business.

Handy references reveal nothing on the later career of John A. McLean except the 1900 federal census for Bismarck which has him listed as a day laborer. There is always the possibility something may be found later. He died in Boston August 1, 1916.

SOURCES:

Bismarck Tribune. Local histories, fire maps, atlas.

Burleigh County Deed Registers.

Burleigh County tax assessor's records.

National Archives: Organizational Records, Examiner's Reports and Correspondence of the Merchants National Bank.

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18th Century Stock Certificates and the American Competitive Edge

by NED W. DOWNING (ndhstry9@IDT.NET)

The recently discovered avocation of collecting and researching 18th century American stock certificates has opened a window on the classical evolution of the free world at its most critical juncture. The small group of collector aficionados have been treated to a unique view of the genesis of the United States' competitive edge.

THE term "Stock" on American financial instruments has an unexpected and interesting evolution. The earliest known usage appeared on the 7,000 Pound 1690 Massachusetts note (and many subsequent issues) floated to pay the expenses of a military action against Canada. On the face of the notes possessors were promised the note would be "accepted . . . for any Stock at any time in the Treasury." In those early days taxes were collected in both specie (coin) and country pay (farmers produce and commodities at agreed upon values). Ironically then the "Stock . . . in the Treasury" in which these first paper securities in the free world promised redemption was actually the farmer's produce and commodities previously accepted by the Treasurer in lieu of taxes levied. Three hundred years ago then "treasury stock" equalled commodities, perhaps defying analysis by a 20th century researcher using today's evolved financial jargon. Similar archaic financial jargon has caused the financial history of our country to be consistently misunderstood and very often incorrectly reported by academics and historical pundits alike.

Aficionados of 18th-century financial history know the incredible story of the very first American IPO (initial public offering), The Bank of North America on December 31, 1781—the last minute funding of the 1,000 share offering at \$400/share by the use of the late arrival in Boston of King Louis the XVI's 2,500,000 French Livre cash advance transported in treasure chests through enemy lines to Philadelphia by the bank's first cashier, Tench Francis, and 14 ox teams. The strategy of opening a national bank modeled on the Bank of England was a bitter pill for most Americans already engaged in a war caused by the Royal misuse of such governmental prerequisites, but Superintendent of finance Robert Morris drove its Charter through Congress as a last gasp measure for a financially expiring country. This was the first American "stock" using today's accepted financial jargon.

The original 13 States earned their freedom in the 1775-83 Revolutionary War mostly financed by a blizzard of creatively designed paper financial instruments backed by the good faith and promises of the States and their general representatives at the Continental and Confederation Congress. In 1782 the U. S. war debt had been repudiated by Superintendent of finance Robert Morris for the first and only time in American history. When the country faced the threat of another taxpayer led revolution, a group of our nations most respected citizens gathered and created a new framework for a more efficient central

government in the 1787 Constitutional Convention. The Constitution was, they agreed, the best they could make under their circumstances.

The first Federal Congress (1789-91) and President George Washington's first administration fleshed out the new government with its new and more flexible powers to deal with the previously overwhelming Revolutionary War debt problem. Confounding the traditional classical governmental transition models, the United States adopted Secretary of the Treasury Alexander Hamilton's visionary plan to restore the public credit and honorably funded the combined States and U. S. war debts. This produced a burst of confidence and financiers and foreign capitalists actively sought out investment opportunities in the new nation, driving the value of the Revolutionary War debt securities from their 5 to 20 cents on the dollar value in the 1783-7 period to over 100 cents on the dollar by 1791.

Hamilton's 1790 plan called for the voluntary exchange of Revolutionary War debt claims for ultimately \$64,456,963.90 worth of three new classes (6's, deferred 6's, and 3's) of Stock in the Public Funds of the United States that paid quarterly dividends. These were by far the most important securities to trade on the NYSE when it began using the exchange's adopted date of origin as the May 17, 1792 Buttonwood Agreement. A tiny but growing cadre of mostly part-time brokers, traders and adventurers grew up around the trading of these and related securities in the Wall Street area of the then New York Capital of the United States. The most creative and well-connected of them organized joint stock investment opportunities to match the sizzling demand for investment opportunities in their promising new country.

After the war-ending peace 1783 Treaty of Versailles a short burst of economic activity ensued as merchants banded together in various partnerships to take control of the import/export shipping trade. The most entrepreneurial of them fanned out across the world to open correspondent merchant counting house branches in ports with attractively priced merchandise. The substantial initial capital demands for outfitting of ships and insurance of this trade created a general demand for banking services to discount merchants notes which would be payable upon the subsequent receipt and sale of incoming cargos. Banks up and down the East coast were projected as a result. The Massachusetts Bank, now BankBoston, was chartered in 1783 and 511 shares were sold in a subscription at \$500/share. Unable to secure a State charter The Bank of New York offered an unincorporated joint stock subscription of 500 shares at \$500/share on May 1, 1784. (See PAPER MONEY No. 196 p. 121 for illustration.) The brief burst of economic activity after the Peace of Versailles soon expired and the American economy was not substantively revived again until capital began flowing back to the U.S. in the post Constitution 1787-92 era of restored national credit.

Americans were still suspicious then of granting corporate charters, and those granted by the States almost uniformly were for improving the infrastructure of the war torn nation—for canals, turnpikes, bridges—companies with a definably public purpose.

The 1791 New Jersey charter of Alexander Hamilton's Society for Establishing Useful Manufacturers projected by his Report on Manufacturers as Secretary of the Treasury was his visionary model for the future industrial corporations similar to those of today. It had a broad charter for diverse economic undertakings and was favored by government-granted privileges to ease its inception. Hamilton and its projectors saw this company as the way to ease the country's dependence on imported goods. The third leg of Hamilton's visionary plan for the economic restoration of the U.S. was his \$10,000,000 scheme to finance the first Bank of the United States. So great was the frenzy to invest in this 18th century behemoth that the initial script floated rose from its July 4th, 1791 \$25/share price to over \$300/share the second week of August!

The only 18th-century business rivaling the American import/export trade was the U.S. real estate development. Wall Streeters will be amazed at the securitized real estate derivatives used by our forefathers more than 200 years ago. Our most abundant physical asset was land, and the most entrepreneurial of the earliest American enterprisers projected and sold joint stock securities out of their landholdings as investment opportunities for both the domestic and foreign markets. Robert Morris and John Nicholson's North American Land Company was an audacious attempt to market over 6,000,000 acres of land in a 30,000 share (\$100/sh) offering marketed here and in Europe by a team of security salesmen hired on a salary plus commission basis. The same twosome marketed 1,000,000 acres of Pennsylvania land as the Asylum Company (photo within) projected as a home for well heeled refugees of the French Revolution. A home for Marie Antoinette was built there, but she unfortunately was beheaded before she could use it.

The good news for collectors of surviving 18th-century stock certificates that reflect the above nation-defining economic developments is that there are only 40 joint stock companies known to myself and other experienced collectors with extant stock certificates (see list). Not surprisingly many, if not most, of the companies on the list were projected by financiers, military contractors, and leading merchants of the Revolutionary War—the men who had best learned the secrets of turning the Revolutionary War paper claims into more useful wealth. Present day collectors from around the world have learned the story of how the new United States Constitutional government demonstrated the capital-attracting economic benefits of honorably settling their defaulted paper war debt claims and thereby restoring the public credit. Collectors also have a unique window on the 1787-93 development of an economic system of government that actively promoted respect for investors rights and the free and unfettered use of paper securities reflecting ownership interests in financial claims and joint stock companies.

Collector prices for the different stock certificates are relatively inexpensive compared to other collectibles and recognizing their historical importance as the United States' most important and enduring contribution to solving the evolutionary problems of their newly freed society. Collectors often become giddy when realizing that they hold the best interpretation of the origin of the American capital markets,

and that no institutional collections exist except that of the Museum of American financial History at 28 Broadway in NYC where several 18th-century stock certificates are now on display. The two companies shares with the most certificates known, the North American Land Co., and the Philadelphia & Lancaster Turnpike have the lowest prices from \$750-1500. The rarity of the rest of the known shares on the list increases dramatically after these two companies. Just a few companies have more than 10 or 15 shares known, most have less than 10 known. Prices for the rest of the stocks on the list will vary widely, but range from \$1500-3000 for the lesser known, less important, lower grade examples to over \$7500 for the rare interesting examples made to or signed by famous characters. For instance, a Bank of Alexandria (Number 26) example made to George Washington reportedly recently traded for \$9500. And a better example of Stock in the Public Funds (Number 4) has recently traded for \$15,000, two deported previously in the \$30,000 range made to or signed by leading personalities of the period. Stock certificates of the 18th-century will be great rarities and will become very expensive when and if Wall Streeters discover and learn to more appropriately value their heritage. Only a few have entered the market seriously so far, but dozens have gotten their feet wet with the least expensive examples. Other than a May 18, 1998 *Barron's* article, this is

1. 1783 Bank of North America
2. 1784 Massachusetts Bank
3. 1789 New York Manufacturing Society
4. 1791 Stock in the Public Funds of the United States
5. 1791 Schuylkill & Susquehanna Canal
6. 1791 Society for Establishing Useful Manufacturers
7. 1792 Bank of Maryland
8. 1792 Delaware and Schuylkill Canal Navigation Co.
9. 1792 Northern and Inland Lock Navigation Co.
10. 1792 Western Inland Lock Navigation Co.
11. 1783 Bank of North America
12. 1793 Bank of the United States
13. 1793 Compagnie de New York
14. 1793 New Jersey Copper Mine Association
15. 1793 Pennsylvania Population Co.
16. 1793 Piscataqua Bridge
17. 1793 Rancocus Toll Bridge Co.
18. 1794 Asylum Co.
19. 1795 Connecticut Land Co.
20. 1795 German Patent
21. 1795 Merrimack Bridge
22. 1795 North American Land Co.
23. 1795 Philadelphia & Lancaster Turnpike Road Co.
24. 1795 Territorial Co.
25. 1796 Baltimore Insurance Co.
26. 1796 Bank of Alexandria
27. 1796 Connecticut Gore Land Co.
28. 1796 Lehigh Coal Mine Co.
29. 1796 New York Society Library
30. 1796 Library Company of Philadelphia
31. 1797 Bank of Columbia
32. 1797 Kennebeck Bridge
33. 1797 Pennsylvania Land Co.
34. 1797 Pennsylvania Property Co.
35. 1797 Third Massachusetts Turnpike Corporation
36. 1798 Bank of Baltimore
37. 1799 Blodget Canal Co.
38. 1799 Boston Turnpike Co.
39. 1799 Savannah Exchange
40. 179x Union Bank of Boston

For the true and faithful performance and due observance of the several articles, agreements and covenants herein contained, the said parties to these presents do hereby bind themselves each to the other, so far as the same call upon them, respectively, for performance of any matter, thing, or condition therein expressed, in the penal sum of one million of dollars, to be paid by the party or parties in default to the party or parties performing.

IN WITNESS whereof, the said parties have hereunto signed their names and affixed their seals, this twenty-second day of April, one thousand seven hundred and ninety-four.

Sealed and delivered in }
the presence of }

Jⁿ. Keating.
Garrett Cottringer.

Rob^t. Morris.

Jⁿ^o. Nicholson.



N^o. 190

Asylum Company.

This is to certify, That *John Nicholson*
Esquire of *Philadelphia* is entitled to
one action or share in the entire property of the Asylum Company, being the equivalent of two hundred acres of land, in proportion to the entire quantity of
acres purchased by the said company; and the said *John Nicholson*
Esquire his heirs, executors or administrators, is entitled to receive
one share of all the estate, real and personal, which now is or may hereafter
become the property of the said company, agreeably to the articles of agreement,
dated at Philadelphia, the twenty-second day of April, one thousand seven hundred and ninety-four, a copy whereof is herewith annexed. This certificate being
transferable only in the manner prescribed in the said articles of agreement.

SIGNED in the presence, and by order of the Board of Managers, at
Philadelphia, the *22nd* day of *October* 1794

Tette.

Robt Morris President.

James Duncan Secretary.

PHILADELPHIA: PRINTED BY ZACHARIAH POULSON, JUNIOR, NUMBER EIGHTY, CHESNUT-STREET.

This certificate, number 18 on the list, is in the name of John Nicholson, who gained control from his partner Robert Morris, whose signature appears at the bottom. The printing credit is "PHILADELPHIA: PRINTED BY ZACHARIAH POULSON, JUNIOR, NUMBER EIGHTY, CHESNUT-STREET." (Courtesy of the Museum of American Financial History)

likely the first ever article published on the discipline of collecting 18th-century stock certificates. A collector starting today could conceivably develop the best collection in the world with a little patience and persistence. The only known original share of The Bank of North America, our country's earliest publically owned business corporation, is presently part of an American capital market history collection, perhaps the best ever assembled, which is for sale for \$1,190,000.

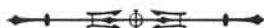
Anyone collecting ten different examples of these 40 stock certificates would have a collection rated among the top ten best in the world. One of the best collections in the world, assembled by a German collector over many years, was repatriated by a collector here in the United States in December of last year. The trade marked the first time a collection of 18th-century American stock certificate rarities had ever traded as a collection. Another collection assembled over many years by a long time American collector, which I would rate as the 5th or 6th best in the world, just sold for \$36,500. Many important and interesting certificates are included.

From the economic platform represented by these few still existing "Stock" certificates, today's \$40,000,000,000,000

American capital markets were effectively launched. As role models they provided the inspiration for the investor/financiers of the railroads in the late 1820s and 30s and then the rapid proliferation of telegraph companies in the 1840s all the way to today's explosion of internet companies.

The power of public credit restored provided the persistent positive impetus for the economy while President George Washington, his administration and the first Federal Congress successfully launched an experimental new system of Federal government in the 1789-93 period and honorably solved the previously unsolvable Revolutionary War debt problems of the Confederation government. The adaptable new Constitutional system of government and its contemporaneously emerging capital markets have proved an enduring competitive edge for the United States in the classical evolution of nations.

Earliest known dates for still existing 18th century joint stock certificates (thanks to Brian Mills, Chairman of the International Bond and Share Society, for his primary help in developing this list).



ABOUT TEXAS MOSTLY



My Columbian Exposition Ticket Variety

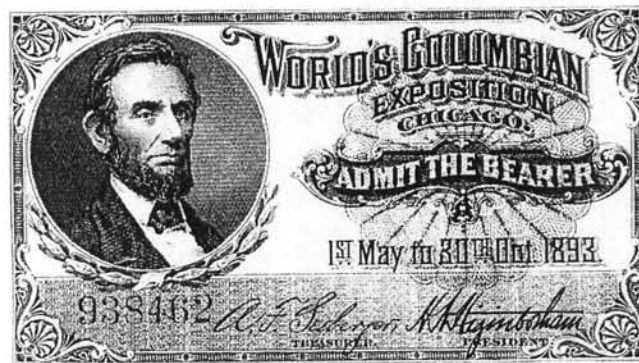
by FRANK CLARK

THE souvenir admission tickets sold during the Columbian Exposition in Chicago in 1893 have always intrigued me. They're quite interesting and attractive, and most can be purchased at a reasonable price. I discovered an unusual "variety" on a ticket, and I'd like to share it with you.

Several different souvenir admission tickets were issued for the Columbian Exposition of 1893, each with one of the following vignettes: Indian chief, Christopher Columbus, George Washington, Abraham Lincoln, Benjamin Franklin, and George F. Handel. All of the tickets except those depicting Franklin and Handel are found with or without an "A" overprint. All of the tickets with Franklin I have observed have the "A" overprint, but I have never seen an "A" overprint on a Handel ticket.

These tickets were engraved and printed on bond paper by American Bank Note Company to deter counterfeiting. The dimensions of the tickets are approximately 6 x 10 centimeters.

My "discovery" has to do with the backs of these tickets. All of them have a common back with "Good For One Admis-



The back of the ticket has been enlarged to show the inverted "9."

sion At Pay Gates," the printer's name, and the date the design was patented—March 3rd, 1891.

However, a ticket in my collection has the "9" in "1891" inverted! I purchased this ticket from a collector who authored a book about these items. He charged me the "regular" price for it, indicating that he had not noticed the error! After I had purchased the ticket and pointed out the discrepancy to him, he said that he had never seen another one like it. In fact, this variety is not listed in his book. The collector later told me that he wished he had not sold me the ticket.

REFERENCE:

Doolin, J.P. (1981). *1893 Columbian Exposition Admission and Concession Tickets*. Dallas: Doolco Inc.

The "FATHER" of the Savings Bank

by BOB COCHRAN

Recognize the name "Daniel Defoe"? Most of us would remember that he wrote the classic novel *Robinson Crusoe*, yet very few people know that Daniel Defoe came up with the original idea for savings banks.

DEFOE was born in 1661; he tried several vocations, including hosiery merchant and tile dealer, but he lost considerable sums in both enterprises (although he did repay all his debts, thereby avoiding debtors prison). He later became an outspoken opponent of the government in England at the time, and he *did* wind up in jail for complaining too much.

Among other things, Defoe was an advocate of planned roads and the education of women, and he proposed a scheme to modify the existing bankruptcy laws and imprisonment for debt. He also drew up plans for a marine insurance society, and in 1698 he published an organization plan for a savings bank. In "Essays on Projects" he suggested that if all the workmen of a community paid a proportion of their wages to the pension office, and received some modest interest on their deposits, there would be a sufficient surplus to take care of emergencies and pauperism. "I desire," said Defoe, "any man to consider the present state of the kingdom, and tell me if all the people of England, old and young, rich and poor, were to pay into one common bank four shillings per annum a head, and that four shillings duly and honestly managed, whether the overplus would not in all probability maintain all that should be poor, and forever banish beggary and poverty out of the kingdom?"

Defoe's plan did not come to fruition until about fifty years after he died, when a savings bank was established in Brunswick, Germany in 1765. This bank allowed servants to deposit funds; when they reached a certain age they were paid an annuity. It was so successful that other banks were organized in Germany and in Switzerland. His plan, slightly modified, was revived in England in 1797, when one Jeremy Bentham proposed the establishment of "frugality banks." What must be considered the first "Christmas Club" began in 1799, when the Reverend Joseph Smith of Wendover, England, offered to accept funds from his parishioners between summer and Christmas, and he would return to them at Christmas an amount equal to their deposits plus one-third as a Christmas present. He also allowed the withdrawal of these funds in the event of an emergency.

In 1810, the Reverend Henry Duncan, of the village of Ruthwell, Dumfriesshire, in the lowlands of Scotland, established, in a cottage, the first savings bank in that country. His bank, small as it was, did not accept all comers without question. Before an account was opened there was an investigation of the character of the applicant, and the governors of the bank applied different rates of interest paid to different groups of people. The interest rate didn't depend on the amount of money they placed on deposit in the bank, but rather on their aims and objects in life. A man who saved against the coming

of a rainy day, or the coming of old age was just an "ordinary" depositor; but the man who drew out his money after three years for the purpose of marrying stood in a favored class. For this latter individual, the rate of interest paid was five percent; but, if he withdrew his money and chose to remain single, he was dropped down into a lower class and received only four percent.

The first savings bank in the United States was founded in 1816. On November 25 of that year, Condé Raguet proposed to a group of business associates the establishment of a society modeled after the Savings Banks of Great Britain. When that meeting was adjourned, "The Philadelphia Savings Fund Society" had been organized. It commenced business, and was officially incorporated by the State of Pennsylvania on February 25, 1819.

The first savings bank in New York, the Bank for Savings, found it impossible to obtain a charter from a reluctant legislature for nearly three years; it was not until the applicants formed "The Society for the Prevention of Pauperism," an organization established to "encourage and assist the laboring classes to make the most of their earnings by promoting the establishment of a Savings Bank," were they able to convince the legislature of their sincerity. On March 26, 1819 the bank was incorporated.

In 1847, Charles Knight Budd, formerly of Philadelphia, proposed the organization of the "Boatmen's Savings Institution" as a non-commercial bank for the working class.

All of the banks mentioned above were founded on the basic idea put forth originally by Daniel Defoe. Thanks, "Dad."

REFERENCES:

- The Bankers Magazine*, 1910.
- American Bankers Association Journal*, October 1931.
- Charter, By-Laws, Rules and Regulations of the Philadelphia Savings Fund Society*, 1905.
- History of The Bank for Savings in the City of New York 1819-1929*, by Charles E. Knowles, 1929.

Engravers Named at the BEP

Christopher Madden and William Fleishell have completed their ten-year apprenticeships at the Bureau of Engraving and Printing (BEP) and have been named journeymen picture engravers. They join Thomas R. Hipschen, Kenneth Kipperman and Gary M. Chaconas at the BEP.

Mr. Madden received his B.F.A. from Ohio State University. Mr. Fleishell has his B.F.A. from George Washington University in Washington, D.C.

Before completing their apprenticeships at the BEP they engraved U.S. postage stamps, U.S. Postal souvenir sheets and security documents. Mr. Madden and Mr. Fleishell have engraved and will further engrave portions of the new U.S. paper money, Series of 1996. Both gentlemen have had exhibitions of their art and engraving work.



The Buck Starts Here A Primer for Collectors

by GENE HESSLER

AS I have written more than a few times, the engraved art work on bank notes often reflects the social and work images of the period and call our attention to indigenous geographical landscapes, monuments and landmarks. The three issues of bank notes, all produced by American Bank Note Company, which circulated in Hawaii during the latter part of the 19th century are not only beautiful and rare, they give us a hint as to what life was like on the Sandwich Islands, as they were designated by Captain James Cook on January 18, 1778. Captain Cook had paid homage to the Earl of Sandwich.

Only the \$5 and \$10 silver certificates include strong images that are indigenous to these Pacific islands. Besides engravings of a palm tree and the Iolani Palace, there is the likeness of a native man in native attire on the \$5 note. When this note was introduced, English was spoken only by a few. Today there is an effort to save the native language that has been headed for oblivion. The palace was engraved by Charles Skinner and the native man is the work of Robert Savage. Both men are legends in the world of engraving.

The \$10 silver certificate has the image of a cowboy roping steers in the center of the note. James D. Smillie created this piece of art, titled *Lassoing Cattle*, and Luigi Delnoce engraved it. On the left is an engraving of a ship, similar to one that brought Captain Cook to the islands. On the right is a locomotive, which relates to the sugar industry. As this industry expanded there was a need to bring the sugar cane to the refineries faster. In August 1878 King Kalakaua signed "An Act to Promote the Construction of Railways." Limited service began on July 20, 1879. The Kahului & Wailuku Railway was the first in service. It operated into the 1960s; passenger service was also offered.

Each of the gold certificates includes a central vignette that is symbolic of life in Hawaii in the 19th century. The \$5 gold certificate bears the image of the Government Palace engraved by W.J. Brown.

The \$10 and \$20 notes remind us that sugarcane was once the primary industry in Hawaii. The *Sugar Plantation* on the \$10 note was engraved by James Smillie. (This engraving was also used on a one peso note for Cuba.) The engraving of the *Sugar Refinery* on the \$20 note was executed by Christian Rost.

In addition to a young palm tree, the \$50 note shows a different image of a cowboy roping steers, also engraved by Luigi Delnoce. Images of cowboys, horses and cattle remind us that all were introduced to the islands. The cowboys came



to take care of the imported cows and to teach some natives how to become cowboys and look after the moneymaking long horns.

The \$100 note has an engraving of cowboys waiting at a train crossing; the title is *On the Plains*. Louis Delnoce, Jr. engraved this image that was probably intended to reflect life in the American West and not Hawaii specifically.

All gold certificates have a soft yellow overprint; the silver certificates have a blue overprint. Each denomination was shipped to the Republic of Hawaii in bound booklets. The maximum number of notes for any denomination was 5000. Individual notes were removed as checks from check books. This small number of notes accounts for the rarity of these lovely notes; the humidity that is usually prevalent on tropical islands also contributes to the life of bank notes.

Now that you have heard about these historic and beautiful notes that few of us could afford, even if the notes became available, here is the good news. The face designs of the \$5, \$10, \$20, \$50 and \$100 gold certificates are available on souvenir cards, prepared by the same company that made the original notes, the American Bank Note Company. The silver certificates were also prepared as souvenir cards for collectors. Except for the \$5 silver certificate, which could cost a few dollars more, each card should cost about \$10 to \$15. This is considerably less than the \$6000 to \$12,000 it would cost for the actual notes. The uniface intaglio-printed cards look and feel like the original engraved notes.

So, look through the advertisements in the *Bank Note Reporter*, *Coin World* and other numismatic journals for souvenir card sales. Many paper money dealers also offer souvenir cards. If you become seriously interested in souvenir cards you might consider joining the Souvenir Card Collecting Society at P.O. Box 4155, Tulsa, OK 74159-0155. The annual dues are \$20.

(Copyright story reprinted by permission from *Coin World*, Sept. 25, 1995.)

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Marilyn A. Reback
P.O. Box 1110
Monument, CO 80132

BLANK Happenings

[From the *American Bankers Association Journal*, March 1931. Submitted by Bob Cochran.]

The Seducer

SMALL, indeed were the beginnings of the first savings banks early in the last century when the workers had little to save, no background of institutional help for the thrifty, and when small savings had not yet been recognized as a legitimate part of the banking business.

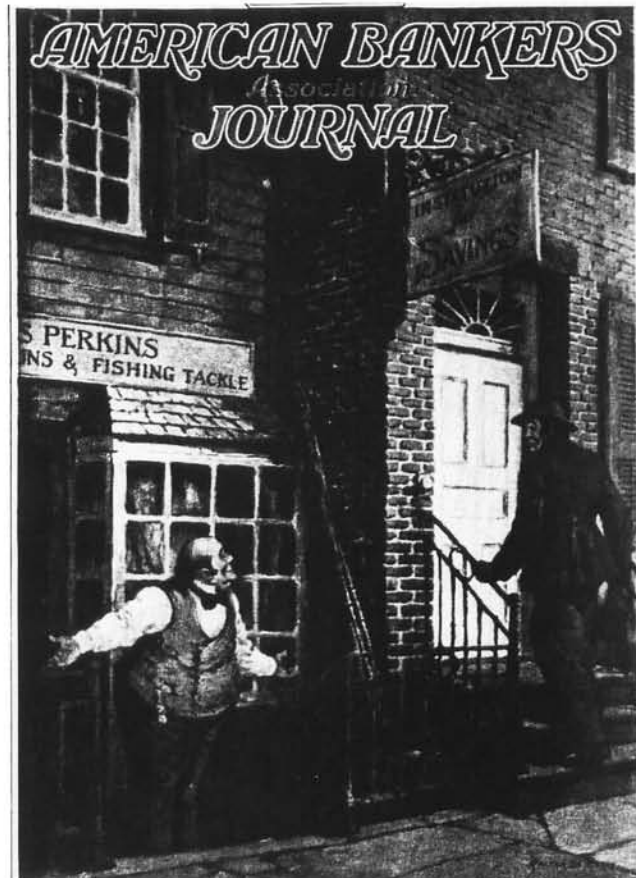
Then, the word "bank" was associated with the privilege of issuing bank notes, and public opinion could not readily see how an institution could be a bank if it proposed to do nothing more than to take and invest the small savings of "the provident poor."

The first savings bank in America was the Philadelphia Savings Fund Society, organized in Philadelphia in 1816; the second in Boston about eleven days later and the third in Baltimore. The latter institution, commencing operations without a charter, was the first to include the word "bank" in its name.

However much of a handicap the inability of the first two institutions to use the name may have been, it no doubt was not nearly as great a handicap as some that were self-imposed on savings institutions generally, such for instance as the diffidence with which the system was inaugurated. The idea of keeping these new institutions open every business day in order that no man's resolution to save might cool off, and the potential saver become an actual spender had not yet been developed.

"As there were no funds to hire a regular attendant," says Hoggson's *Epochs in American Banking* referring to the Baltimore pioneer, "the institution was kept open only three hours a week, from eleven until two o'clock every Monday. One may readily realize that it failed to receive many a deposit which a customer might have made if he had not been compelled to delay so long. It was too much to expect him to resist the many temptations for spending money to which he was subject six days in the week."

In the illustration, the artist gives his conception of a common allurements of that time. The conflicting impulse to spend or save remains about the same as it was in those times when a savings institution was a nice little philanthropy rather than an integral part of our business structure.



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New Literature

ILLEGAL TENDER, Counterfeiting and the Secret Service in Nineteenth Century America. David R. Johnson. 222 pp., hardbound, illustrated, 1995, Smithsonian Institution Press, Washington and London. (Cost unavailable).

In this book David Johnson, professor of history at the U. of Texas, does not often address which notes were counterfeited, but, as the introduction states, "describes what the U.S. government did to put the many [counterfeiters] in nineteenth century America out of business." The author, a social historian, covers this subject as no one else has.

According to the *New York Times*, in 1862, 80 percent of our circulating currency was counterfeit. A department was needed to deflate this cancer. Prior to the Civil War, Congress passed anti-counterfeiting laws. However, there was no practical way to enforce these laws. And, since most of the currency was issued by state-chartered banks, there was little national concern. The first demand, U.S. (legal tender) notes, and national bank notes quickly altered the attitude of the federal government.

All the infamous figures, i.e., Biebusch, Brockaway, Congdon, McCartney, Smith, Ulrich and many more are mentioned. The author also writes about Edward Langton, a U.S. Treasury printer who made lead copies of federal bank note printing plates for illegal use.

Unlike the Customs Department or the IRS, the Secret Service (SS) was not sanctioned by Congress; it was created by an executive order by Edward Jordan, who was appointed by Salmon P. Chase in 1861. With fluctuating annual budgets for the infant SS, operatives had to improvise. As an example, Andrew Drummond, Chief of the SS 1891-1894, used relatives to assist with intelligence when the budget coffers were low.

There are a few illustrations of operatives and counterfeiters. The two or three illustrations of counterfeit notes are poor and with no authentic notes to compare them with, they are of little benefit.

There is no bibliography, however there are 38 pages of endnotes. The primary sources are: The U.S. Secret Service, Register of Monthly Reports, 1864-1871; the Daily Reports of Agents, 1875-1910, both in Record Group (RG) 87, and the U.S. Secret Service, *Description and Information of Criminals*, 1863-1906 in RG 87 in the National Archives in Washington, DC. The endnote sources are specific, and this is what makes this book so valuable. Anyone who wishes to research specific subjects can, with Professor Johnson's documentation, go immediately to the appropriate document. (Ed.)

The Alexander Hamilton Web-Fed Press. Bob Kvederas, Jr. & Bob Kvederas, Sr. 88 pp., softcover, illustrated, 1998. B. Kvederas, Jr., Box 34, Titusville, FL 32781. \$10 plus \$2.

For those who are fascinated by the saga of and have become collectors of notes printed by the Hamilton Web-Fed Press, this little booklet will give you the information you need. The contents include a "Timeline," which chronicles the dates of development to the demise of the press. District blocks are listed, and there are suggested prices.

The Web-Fed Press was to save time and money by printing the face and back of paper money on sheets, which would be

cut later. The press could never be adjusted to do an adequate job. When the first web notes entered circulation the anemic imprint had people wondering if the notes were counterfeit. The history of this type of press goes back to 1910. It works for stamps, however it didn't seem to be user-friendly for paper money. Our paper money continues to be printed on 32-subject sheets: backs first and then the face. (Ed.)

Confederate States Paper Money. Arlie R. Slabaugh. 248 pp., softcover, illustrated. Krause Publications, 700 E. State Street, Iola, WI, (715) 445-2214, \$19.95 plus \$3.25 for mailing.

This new edition is divided into three parts: catalog of Confederate States; historical data, and a catalog of southern states. Following important Civil War data, i.e., *A Nation Asunder*, and *The Cotton Economy*, the catalog begins with extended information on Collecting Confederate Currency, Catalog Prices, Buying and Selling, and Grading. Pricing for all notes has been made current.

There is a cross-index of catalog numbers for all major references: Raymond, Chase, Bradbeer, Criswell, and Pick. The index to vignettes is extremely helpful for those, like me, who are interested in the art on the notes. The information about the famous *Running Deer* note takes six pages.

The previous edition had 128 pages; the addition of part three, southern states, is the reason for the increased number of pages. This new section is concise but thorough and has good illustrations.

If you want to learn about this subject or if you are already a collector, this attractive, comprehensive book is a necessity. "This catalog," Slabaugh says, "has been written with the idea of conveying as much information as possible in a handy-size volume. All notes are listed by types and major varieties. Arlie and Krause are to be lauded for this 9th edition; no other book on this subject has had as many revisions. (Ed.)

Call for Nominations for 1999

The following governors' terms expire in 1999: C. John Ferreri (who is completing the term of Milton Friedberg), Gene Hessler and Tim Kyzivat. If you have suggestions, or if the preceding governors wish to run for another term, please notify Fred L. Reed, III, Secretary of the SPMC. In addition, candidates may be placed on the ballot in the following manner:

- (1) A written nominating petition is submitted, which has been signed by ten current members.
- (2) An acceptance letter from the person being nominated is submitted with the petition.

Nominating petitions (and accompanying letters) MUST BE RECEIVED BY THE SECRETARY BY JANUARY 15, 1999.

Biographies of the nominees and ballots for the election will be included in the March/April 1999 issue of *PAPER MONEY*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

First-time nominees should send a portrait and a brief biography to the editor, Marilyn Reback. Unless new information is sent, the editor will use the same portraits and biographies of those who seek another term as governors as were used in the past.

The President's Column



It's late September as I write this column. This is the 198th issue of our journal, the 87th such issue prepared under the guidance of Gene Hessler since he volunteered to assume the Editor's position in the summer of 1984. Folks, we honestly don't realize just how lucky we've been over the past 14+ years! Gene's efforts on our behalf have seen *PAPER MONEY* recognized many times (including 1998) as the BEST organizational publication in the entire hobby!

I know how much effort and care Gene has put into EACH issue that bore his name as Editor. I know how much PRIDE the man has in his work, and how much time and energy he expended to insure that the SPMC membership itself could take PRIDE in such a quality journal.

At the same time, Gene has continued to produce SUPERB reference books for us, including *An Illustrated History of U.S. Loans*, and the magnificent work, *The Engraver's Line*. In addition, Gene produced several updated editions of his *Comprehensive Catalog of U.S. Paper Money* and still authored regular columns for several publications.

Gene has assured me that he will continue to favor *PAPER MONEY* with articles, and I'm sure we will be reprinting many of his past articles over the coming years. And, while I praise Caesar, he is NOT gone! Gene will be serving as our Contributing Editor, so we will have the benefit of his advice and counsel to our new editor, Marilyn Reback.

On behalf of each and every member of the Society of Paper Money Collectors, I say "THANK YOU, GENE" for everything you've done for our organization and this wonderful hobby! I also ask very member of SPMC to welcome and support Marilyn Reback as she assumes the role of Editor beginning with the first issue of *PAPER MONEY* for 1999.

Numismatics lost some "notables" in 1998. A Gentle MAN and FRIEND to MANY passed away recently. Reverend Malcolm C. Thompson and his lovely wife Cay were familiar faces at numismatic gatherings in the St. Louis area for nearly 30 years. Malcolm always had a ready smile, handshake and kind word for everyone he saw. He always brought a "goodie" to the Missouri Numismatic Society meetings to show to his friends, and

many times it was currency or a bank note of some significance. Currency Auctions of America sold "The Reverend Malcolm C. Thompson Collection" in September 1997, but I know the correct title should have been "The Reverend Malcolm C. AND Cay Thompson Collection." Malcolm was a member of the SPMC for over 30 years. I will miss him, but, like so many other wonderful people I've met through our hobby, it was MY pleasure to have known Malcolm.

Awards at the 1998 Portland ANA

The following paper money exhibitors were recognized by the American Numismatic Association (ANA) in August.

U.S. Paper Money: 1st, **Kevin V. Maloy** for "United States Military Payment Certificates"; 2nd, **William Horton, Jr.** for "\$1 Note Types, 1862 to Present"; 3rd, **Ralph Ross** for "The \$2 Bill."

Obsolete Paper Money: 1st, **Ronald J. Benice** for "Deterring Counterfeiting and Altering in Early America"; 2nd, **Phil Iverson** for "Huntington Hotel Depression Scrip"; 3rd, no award.

World Paper Money: 1st, **Steve Cox** for "Bank Notes of Algeria and Tunisia"; 2nd and 3rd no awards. Mr. Cox also received the First-Time Exhibitor Award, and was second runner-up for the Best of Show Award.

General or Specialized: 1st, **Robert K. Myles** for "Tokens and Currency of the United States Leper Colonies"; 2nd and 3rd no paper money-related awards.

Numismatic Literature: 1st, **Michael Sullivan** for "An Overview of Bank Note Reporters and Counterfeit Detectors for Paper Money"; 2nd, **Donna Maloy** for "The Literature of Military Payment Certificates."

Once again *PAPER MONEY* was selected by the ANA as the Best Club Magazine. All contributors are to be congratulated.

Not mentioned in the previous issue, **Bob Cochran** received the PCDA-John Hickman National Bank Note Exhibit Award for "45 of 58 \$5 Brown Back Nationals" at Memphis, and **Frank Clark** was presented with the Tennessee State Numismatic Society's Tom Armstrong Literary Award.

Mark Hotz and **Nathaniel Fick** received a Heath Literary Award from the ANA for "Death on the Prairie." The ANA-Catherine Sheehan Award for U.S. Paper Money Studies went to **Arthur Crammer** for "A Small Mill in Savage, Maryland."

There were awards at the ANA convention from the Numismatic Literary Guild. **Mark Tomasko** was honored for "Central Banknote Grew to Prominence with Estys" in the *Bank Note Reporter*. Book awards went to **Eric P. Newman** for *Early Paper Money in America*, and editors **Colin R. Bruce II** and **Neil Shafer** for *World Paper Money Issues*. For "America's Money at War: Military Payment Certificates Saw Duty in Korea and Vietnam" in *Coins* magazine, **Mark Benvenuto** received an award. **Paul Green** was recognized for "Clinton Starts Costa Rican Collection" in *World Coin News*.

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Correction for No. 197

The two-note sheet mentioned in Steve Goldberg's article on page 156 was inadvertently printed as two separate notes, the first and third in the illustration.

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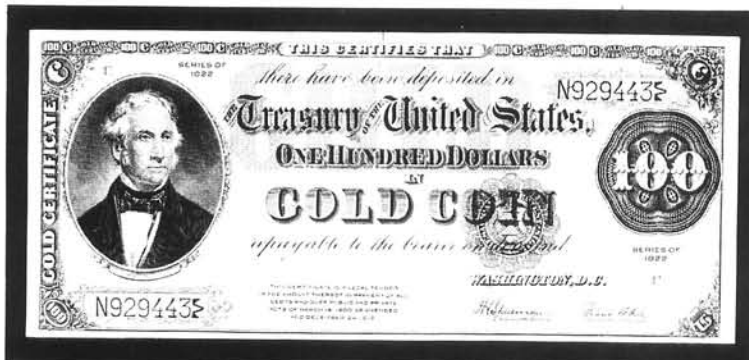
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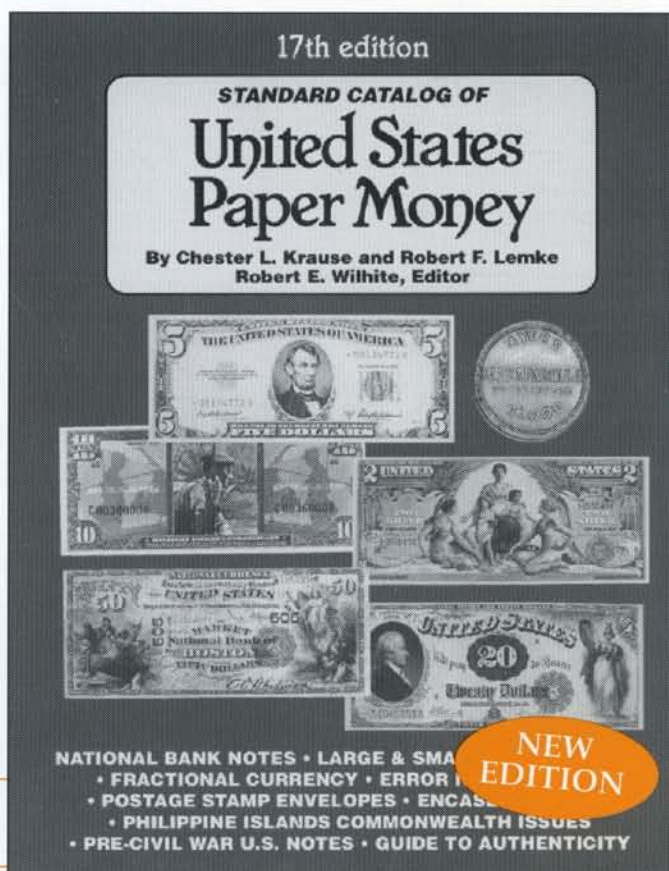


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